



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Information Collections and Forms Related to Regulation MM (FR MM; OMB No. 7100-0340).

DATES: Comments must be submitted on or before *[insert date 60 days after publication in the Federal Register]*.

ADDRESSES: You may submit comments, identified by FR MM, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival,

visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposals

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collections of information are necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collections:

Collection title: Information Collections and Forms Related to Regulation MM.

Collection identifier: FR MM.

OMB control number: 7100-0340.

Frequency: On occasion.

Respondents: Mutual savings associations that wish to reorganize to form a mutual holding company under the Home Owner's Loan Act, subsidiary holding companies of a mutual holding company, mutual holding companies, members of applying mutual organizations.

Estimated number of respondents: FR MM-10(o)-1: 3; FR MM-10(o)-2: 1; FR MM-AC: 2; FR MM-PS: 4; FR MM-OC: 3; FR MM-OF: 3; Notice of Reorganization: 1; Offering Period Extension: 1; Voluntary Supervisory Conversion: 1; Newspaper Publication: 1.

Estimated average hours per response: FR MM-10(o)-1: 60; FR MM-10(o)-2: 30; FR MM-AC: 60; FR MM-PS: 50; FR MM-OC: 1; FR MM-OF: 1; Notice of Reorganization: 1; Offering Period Extension: 1; Voluntary Supervisory Conversion: 1; Newspaper Publication: 1.

Estimated annual burden hours: FR MM-10(o)-1: 180; FR MM-10(o)-2: 30; FR MM-AC: 120; FR MM-PS: 200; FR MM-OC: 3; FR MM-OF: 3; Notice of Reorganization: 1; Offering Period Extension: 1; Voluntary Supervisory Conversion: 1; Newspaper Publication: 5.

General description of collection: The FR MM consists of information that must be filed in connection with certain proposals involving savings and loan holding companies (SLHCs) that are organized in mutual holding company (MHC) form, including the reorganization of a savings association into MHC form, stock issuances of holding company subsidiaries of MHCs, and conversions of MHCs to stock form, as well as certain disclosures related to these filings. The Board requires the submission of these filings to allow the Board to fulfill its obligations to review such transactions under section 10(o) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C. 1467a(o)) and the Board's Regulation MM—Mutual Holding Companies (12 CFR Part 239). The Board uses the information submitted by an applicant or notificant to evaluate these transactions with respect to the relevant statutory and regulatory factors.

Proposed revisions: The Board proposes to update the reference to the Board's Rules Regarding Availability of Information, which governs requests for confidential treatment and modify the language to clarify which Reserve Bank a currently supervised institution should reach out to with inquiries. Additionally, recent legislative and regulatory changes implemented the community bank leverage ratio (CBLR) framework in 2020, which, if used by a qualifying depository organization, eliminates the requirement for the organization to track risk-weighted assets and report risk-based capital ratios. In light of this change, the Board proposes to revise the FR MM-10(o)-1, 10(o)-2, and AC instructions to provide applicants that have elected to use the CBLR framework with the option not to submit information related to risk-weighted assets or risk-based capital ratios. Finally, the Board proposes to correct obsolete references within the

requested information section of the General Instructions of the FR MM-PS which were carried forward from the former Office of Thrift Supervision.

Legal authorization and confidentiality: The FR MM is authorized pursuant to section 10(o) of the HOLA, as amended,¹ and the Board's Regulation MM.² The FR MM is also authorized under the Board's general authority under sections 10(b)³ and 10(g)⁴ of HOLA. The FR MM is required to obtain a benefit. The information submitted under the FR MM is not considered confidential unless an applicant requests confidential treatment in accordance with the Board's Rules Regarding Availability of Information.⁵ Requests for confidential treatment of information are reviewed on a case-by-case basis. Information provided under the FR MM may be nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, which is protected from disclosure pursuant to exemption 4 of the Freedom of Information Act (FOIA).⁶ Submissions under the FR MM may also contain personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, which are protected under exemption 6 of the FOIA.⁷

Board of Governors of the Federal Reserve System, November 1, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

¹ 12 U.S.C. 1467a(o) (requiring a savings association seeking to reorganize in MHC form to provide written notice to the Board containing such information as the Board requires by regulation or specific request in connection with a particular notice).

² 12 CFR part 239 (implementing sections 10(g) and 10(o) of HOLA).

³ 12 U.S.C. 1467a(b) (requiring SLHCs to register with the Board on such forms as it may prescribe and authorizing the Board to require reports from SLHCs containing such information concerning the operations of SLHCs and their subsidiaries as the Board may require.)

⁴ 12 U.S.C. 1467a(g) (authorizing the Board to issue such regulations and orders as it deems necessary or appropriate to enable it to administer and carry out the purposes of section 10).

⁵ 12 CFR 261.17.

⁶ 5 U.S.C. 552(b)(4).

⁷ 5 U.S.C. 552(b)(6).

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